

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a joint public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 859-a of Title 1 of Article 18-a of the General Municipal Law of the State of New York, as amended, and Chapter 563 of the Laws of 1973 of the State of New York (hereinafter collectively called the “Act”) will be held by the **ESSEX COUNTY CAPITAL RESOURCE CORPORATION** (the “Issuer”) and the **ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) on May 12, 2021, at the Village of North Elba, 2693 Main Street, Lake Placid NY at 10:00 a.m. local time, in connection with the matters described below. **PLEASE NOTE** the special hearing logistics and instructions included at the end of this notice.

89 GREENWOOD STREET, LLC (the “Company”), a New York limited liability company, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$19,400,000 (the “Series 2021 Bonds”) for the purpose of financing a certain project (the “Project”), consisting of: (i) the renovation, reconstruction, rehabilitation and operation of an approximately 109,000 square-foot residential apartment building consisting of approximately one hundred twenty-two (122) one bedroom units (the “Existing Improvements”), all of which are HUD Section 8 subsidized, together with other related site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the “Improvements”), located on approximately 2.20 acres of real property located at 89 Greenwood Street in the Village of Lake Placid, Essex County, New York (the “Land”, being more particularly described as tax parcel No. 42.142-4-4.000); (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i) through (iv) above being hereinafter collectively referred to as the “Project Costs”).

The Company also submitted an application to the Agency requesting the Agency's assistance with the Project. The Agency is contemplating providing financial assistance to the Company with respect to the Project (the “Financial Assistance”) in the form of an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility.

The Company is and will be the initial owner of all of the facilities financed or refinanced with the Series 2021 Bonds. The Issuer will loan the proceeds of the Series 2021 Bonds to the Company to finance the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Series 2021 Bonds (the “Loan Agreement”), by and between the Issuer and the Company. All of the facilities to be financed or refinanced with the Series 2021 Bonds are located in the County of Essex (the “County”) on the Land.

The Company has requested that the Issuer issue the Series 2021 Bonds. The Series 2021 Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Company pursuant to the Loan Agreement. A representative of the Issuer and the Agency will, at the above-stated time, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2021 Bonds, the granting of the Financial Assistance or the location or nature of the Project. At said public hearing, interested parties will be provided

reasonable opportunity to present their views, both orally and in writing, with respect to the Project. A copy of the Company's application is available on the Issuer's website for review by interested persons.

It is intended that the Series 2021 Bonds will be issued as exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code and that interest on the Series 2021 Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code. Under the Code, approval of the issuance of the tax-exempt Series 2021 Bonds by the Board of Supervisors of Essex County is necessary under Section 147(f) of the Code.

THE SERIES 2021 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ESSEX COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ESSEX COUNTY, NEW YORK, SHALL BE LIABLE THEREON.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

A representative of the Agency will be at the above-stated time to present a copy of the Company's Project Application, which is available for viewing on the Issuer's and the Agency's website at: <http://www.essexcountyida.com/newsite/>.

Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer and the Agency will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, and in accordance with Executive Order 202.15 issued by Governor Andrew M. Cuomo allowing such hearing to continue if the Issuer and the Agency are able to hold the public hearing remotely through use of Microsoft Teams, the Issuer and the Agency will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project, the issuance of the Series 2021 Bonds and/or the granting of the Financial Assistance via virtual public hearing via live video conference at:

<https://teams.microsoft.com/l/meetup-join/19%3a56ca3b5d7cb14e578474f6965b7a3e6e%40thread.tacv2/1619109879435?context=%7b%22Tid%22%3a%22ae4139da-4c60-49d1-a5bd-fdd5c35241d0%22%2c%22Oid%22%3a%22e542ada6-a507-4abf-97ce-e2a43419e016%22%7d>

Or by calling toll free: (602) 580-9830 and access code 6222759.

The Issuer and the Agency also encourages all interested parties to submit written comments to the Issuer and the Agency, as applicable, which will be included within the public hearing record. Any written comments may be sent to Essex County Capital Resource Corporation and Essex County Industrial Development Agency, as applicable, Attention: Jody Olcott, Co-Director, 7566 Court Street, Elizabethtown, New York 12932 and/or via email at jolcott@essexcountyida.com no later than May 12, 2021.

Dated: April 22, 2021

ESSEX COUNTY CAPITAL RESOURCE
CORPORATION AND ESSEX COUNTY
INDUSTRIAL DEVELOPMENT AGENCY